

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:
FIRST GUARANTY MORTGAGE
CORPORATION, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10584 (CTG)

(Jointly Administered)

Ref. Docket Nos. 22, 67, and 199

**MOTION FOR LEAVE TO FILE STATEMENT OF B2 FIE XI LLC AND
LVS II SPE XXXIV LLC IN SUPPORT OF THE CASH FLOW DIP MOTION**

B2 FIE XI LLC (“Prepetition Bridge Lender”) and LVS II SPE XXXIV LLC (the “Cash Flow DIP Lender”) submit this motion for leave (the “Motion for Leave”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), granting the Prepetition Bridge Lender and the Cash Flow DIP Lender leave to file the *Statement of B2 FIE XI LLC and LVS II SPE XXXIV LLC in Support of the Cash Flow DIP Motion* (the “Statement”) in further support of *Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Operational Cash Flow Financing; (II) Authorizing the Debtors to Use Cash Collateral; (III) Granting Liens and Providing Superpriority Administrative Expense Status; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; (VI) Scheduling a Final Hearing; and (VII) Granting Related Relief* [Docket No. 22] (the “Cash Flow DIP Motion”)² outside of the time period prescribed by Rule 9006-1(d) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local

¹ The debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number are: First Guaranty Mortgage Corporation (9575); and Maverick II Holdings, LLC (5621). The debtors’ mailing address is 5400 Tennyson Parkway, Suite 450, Plano, TX 75024.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Cash Flow DIP Motion.

Rules”). A copy of the Statement is attached hereto as **Exhibit B**. In support of this Motion for Leave, the Prepetition Bridge Lender and the Cash Flow DIP Lender represent as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Prepetition Bridge Lender and Cash Flow DIP Lender confirm their consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Motion for Leave to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein is section 105(a) of title 11 of the United States Code (the “Bankruptcy Code”) and Local Rule 9006-1(d).

BACKGROUND

4. On June 30, 2022, First Guaranty Mortgage Corporation (“FGMC”) and Maverick II Holdings, LLC (“Maverick”), the above-referenced affiliated debtors and debtors in possession (together, the “Debtors”) each commenced voluntary cases for relief under chapter 11 of the Bankruptcy Code. On that same day, the Debtors filed the Cash Flow DIP Motion.

5. On July 1, 2022, the Court entered an interim order approving the Cash Flow DIP Motion [Docket No. 67] (the “Interim Cash Flow DIP Order”).

6. Under the Interim Cash Flow DIP Order, any responses or objections related to final approval of Cash Flow DIP Motion were to be filed on or before July 21, 2022 at 4:00 p.m. (ET). Furthermore, the Interim Cash Flow DIP Order set a final hearing on the Cash Flow DIP Motion for July 28, 2022 at 10:00 a.m. (ET). That hearing was subsequently adjourned to August 2, 2022 at 10:00 a.m. (ET).

7. The Official Committee of Unsecured Creditors (“Committee”) has filed an objection to the Cash Flow DIP Motion (the “Committee Objection”). [Docket No. 199].

8. As required under Local Rule 9029-3(a)(i), the Debtors timely filed on July 26, 2022, a *Notice of Agenda* [D.I. 204]. Pursuant to Local Rule 9006-1(d), any reply to the Committee Objection would have been due July 25, 2022 at 4:00 p.m. (ET).

RELIEF REQUESTED

9. The Prepetition Bridge Lender and the Cash Flow DIP Lender request entry of the Proposed Order granting them leave to file the Statement in support of the Cash Flow DIP Motion outside of the time prescribed by the Local Rules.

BASIS FOR RELIEF

10. Pursuant to Local Rule 9006-1(d), “[r]eply papers by the movant . . . shall be served so as to be received by 4:00 p.m. prevailing Eastern Time the day prior to the deadline for filing the agenda.” Del. Bankr. L.R. 9006-1(d).

11. Here, cause exists to allow the late filing of the Statement. As a result of the efforts of the Prepetition Bridge Lender, the Cash Flow DIP Lender, and Debtors to provide parties with sufficient time to file any responses or objections to the Cash Flow DIP Motion, the Committee Objection was filed on the date a reply to the Committee Objection would otherwise have been due. Given the assertions in the Committee Objection and the importance of the relief requested

in the Cash Flow Motion to these cases, the Prepetition Bridge Lender and the Cash Flow DIP Lender seek permission to file the Statement.

12. The Statement will assist the Court by: (i) clarifying the issues that need to be addressed at the hearing on the Cash Flow DIP Motion; and (ii) providing a response to the arguments raised in the Committee Objection. The Prepetition Bridge Lender and the Cash Flow DIP Lender believe that the relief requested herein is reasonable under the circumstances and should be approved.

[Remainder of page intentionally left blank.]

CONCLUSION

WHEREFORE, the Prepetition Bridge Lender and the Cash Flow DIP Lender request that the Court grant this Motion for Leave and grant such other relief as is just and proper.

Dated: August 1, 2022

GREENBERG TRAURIG, LLP

/s/ Dennis A. Meloro

Dennis A. Meloro (DE Bar No. 4435)
1007 North Orange Street, Suite 1200
Wilmington, Delaware 19801
Telephone: (302) 661-7000
Facsimile: (302) 661-7360
Email: melorod@gtlaw.com

-and-

Nancy A. Peterman (admitted *pro hac vice*)
77 West Wacker Dr., Suite 3100
Chicago, Illinois 60601
Telephone: (312) 456-8400
Facsimile: (312) 456-8435
Email: petermann@gtlaw.com

-and-

John D. Elrod (admitted *pro hac vice*)
Terminus 200
3333 Piedmont Road NE, Suite 2500
Atlanta, Georgia 30305
Telephone: (678) 553-2100
Facsimile: (678) 553-2212
Email: elrodj@gtlaw.com

Counsel for LVS II SPE XXXIV LLC, as Cash
Flow DIP Lender, and B2 FIE XI LLC as
Prepetition Bridge Lender